

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **October 31, 2012**

**THE MACERICH COMPANY**

(Exact Name of Registrant as Specified in Charter)

<b>MARYLAND</b> (State or Other Jurisdiction of Incorporation)	<b>1-12504</b> (Commission File Number)	<b>95-4448705</b> (IRS Employer Identification No.)
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**401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(310) 394-6000**

**N/A**

(Former Name or Former Address, if Changed Since Last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

The Company issued a press release on October 31, 2012 announcing results of operations for the Company for the quarter ended September 30, 2012 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

**ITEM 7.01 REGULATION FD DISCLOSURE.**

On October 31, 2012, the Company made available on its website a financial supplement containing financial and operating information of the Company ("Supplemental Financial Information") for the three and nine months ended September 30, 2012 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" with the SEC or incorporated by reference into any other filing with the SEC.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MACERICH COMPANY

By: THOMAS E. O'HERN

October 31, 2012

/s/ THOMAS E. O'HERN

Date

Senior Executive Vice President,  
Chief Financial Officer  
and Treasurer

## EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>NAME</u>
99.1	Press Release dated October 31, 2012
99.2	Supplemental Financial Information for the three and nine months ended September 30, 2012

## QuickLinks

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**PRESS RELEASE**

**For: THE MACERICH COMPANY**

**MACERICH ANNOUNCES QUARTERLY RESULTS and \$600 MILLION 12-YEAR 3.49%  
FINANCING OF QUEENS CENTER**

Santa Monica, CA (10/31/12)—The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended September 30, 2012 which included funds from operations ("FFO") diluted of \$112.9 million compared to \$104.2 million for the quarter ended September 30, 2011. Adjusted FFO ("AFFO") diluted was \$112.9 million for the quarter ended September 30, 2012 compared to \$107.4 million for the quarter ended September 30, 2011 and AFFO per share-diluted was \$.78 for the quarter ended September 30, 2012 compared to \$.75 for the quarter ended September 30, 2011. Net income available to common stockholders was \$43.9 million for the quarter ended September 30, 2012 compared to net income available to common stockholders for the quarter ended September 30, 2011 of \$12.9 million. A description and reconciliation of FFO per share-diluted and AFFO per share-diluted to EPS-diluted is included in the financial tables accompanying this press release.

**Recent Highlights:**

- Mall tenant annual sales per square foot increased 9.4% to \$511 for the twelve months ended September 30, 2012 compared to \$467 for the twelve months ended September 30, 2011.
- The releasing spreads for the twelve months ended September 30, 2012 were up 18.5%.
- Portfolio occupancy was 93.0% at September 30, 2012 compared to 91.9% at September 30, 2011.
- During the quarter, the Company issued 2,962,000 common shares under its ATM equity program. The average sales price per share was \$60.06 and the Company netted \$176.1 million.
- On October 3, 2012, the Company acquired a 75% ownership interest in FlatIron Crossing.

Commenting on the quarter, Arthur Coppola chairman and chief executive officer of Macerich stated, "It was another strong quarter, with continued improvement of our fundamentals with occupancy gains, strong growth in tenant sales and solid releasing spreads.

In addition, we have been very active on the capital front with over \$1.0 billion of financings for the year, with more financings planned for the fourth quarter. These financings will significantly lengthen our maturity schedule and also reduce our floating rate debt levels. The recent announcement of our planned acquisition of Kings Plaza and Green Acres Mall, which combined with \$468 million of asset dispositions year to date, is perfectly aligned with our announced goal of recycling capital out of non-core assets into our core markets."

**Equity and Financing Activity:**

During the quarter the Company issued 2,962,000 shares of common stock under its at-the-market ("ATM") program. The average sales price per share was \$60.06 and the net proceeds were \$176.1 million.

The Company has arranged a \$600 million loan on Queens Center. The loan is a 12 year fixed rate loan bearing interest at 3.487%. The loan proceeds will pay off the former loan of \$317 million which has an interest rate of 7.3%. The closing is expected in December 2012.

The Company also committed to a \$205 million loan on Deptford Mall. The new 10 year fixed rate loan is expected to have an interest rate of approximately 3.75% and will pay off the current \$172 million loan. The new loan is planned to close in December 2012.

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In September, the Company refinanced Westside Pavilion. The new loan is a \$155 million, 10 year fixed rate loan with an interest rate of 4.49%.

Also in September, the Company placed a \$110 million loan on the previously unencumbered Chesterfield Towne Center. The loan has a 10 year term and a fixed interest rate of 4.8%.

#### Acquisition and Disposition Activity:

On October 3, 2012, the Company acquired a 75% ownership interest in FlatIron Crossing, a 1.5 million square foot super regional mall in Broomfield, Colorado. The purchase price was \$196 million in cash plus the assumption of a pro rata share of the debt of \$127 million. This acquisition brings the Company's ownership of FlatIron Crossing to 100%. The FlatIron Crossing mall tenant annual sales per square foot are \$531.

On October 22, 2012, the Company announced the \$1.25 billion acquisition of Kings Plaza and Green Acres Mall. The Kings Plaza acquisition is expected to close in November 2012, and the Green Acres Mall acquisition is expected to close in January 2013.

During the quarter, the Company was bought out of its equity interest in NorthPark Center in Dallas, Texas. The Company made an initial equity investment of \$75 million in 2004 and was bought out for \$119 million in cash. The Company was also relieved of its pro rata share of debt of \$163 million. Dispositions for the year total \$468 million.

#### 2012 Earnings Guidance:

Management is reaffirming its previously issued 2012 AFFO per share-diluted guidance range of \$3.06 to \$3.14.

A reconciliation of EPS to FFO per share and AFFO per share-diluted follows:

Estimated EPS range:	\$	2.72	-	\$	2.80
Less: Gain on asset sales		-1.79	-		-1.79
Plus: Impairment on real estate		.42	-		.42
Plus: Real estate depreciation and amortization	\$	2.52	-	\$	2.52
Estimated range for FFO per share-diluted	\$	3.87	to	\$	3.95
Less: Net FFO impact of Valley View and Prescott Gateway dispositions		-.81	-		-.81
Estimated AFFO per share-diluted:	\$	3.06	to	\$	3.14

Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich now owns approximately 62 million square feet of gross leaseable area consisting primarily of interests in 59 regional shopping centers. Additional information about Macerich can be obtained from the Company's website at [www.macerich.com](http://www.macerich.com).

#### Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at [www.macerich.com](http://www.macerich.com) (Investing Section) and through CCBN at [www.earnings.com](http://www.earnings.com). The call begins today, October 31, 2012 at 10:30 AM Pacific Time. To listen to the call, please go to any of these websites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at [www.macerich.com](http://www.macerich.com) (Investing Section) will be available for one year after the call.

The Company will publish a supplemental financial information package which will be available at [www.macerich.com](http://www.macerich.com) in the Investing Section. It will also be furnished to the SEC as part of a Current Report on Form 8-K.

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Note: This release contains statements that constitute forward-looking statements which can be identified by the use of words, such as "expects," "anticipates," "assumes," "projects," "estimated" and "scheduled" and similar expressions that do not relate to historical matters. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2011, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference. The Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events unless required by law to do so.

(See attached tables)

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**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Results of Operations:**

	Results before Discontinued Operations(a)		Impact of Discontinued Operations(a)		Results after Discontinued Operations(a)	
	For the Three Months Ended September 30,		For the Three Months Ended September 30,		For the Three Months Ended September 30,	
	Unaudited		Unaudited		Unaudited	
	2012	2011	2012	2011	2012	2011
Minimum rents	\$ 119,148	\$ 113,889	(\$ 16)	(\$ 5,428)	\$ 119,132	\$ 108,461
Percentage rents	5,414	4,137	1	(364)	5,415	3,773
Tenant recoveries	68,523	66,784	—	(3,246)	68,523	63,538
Management Companies' revenues	9,858	9,759	—	—	9,858	9,759
Other income	12,729	8,113	12	(325)	12,741	7,788
Total revenues	215,672	202,682	(3)	(9,363)	215,669	193,319
Shopping center and operating expenses	67,680	68,243	(13)	(5,156)	67,667	63,087
Management Companies' operating expenses	20,706	20,251	—	—	20,706	20,251
Income tax benefit	(934)	(1,566)	—	—	(934)	(1,566)
Depreciation and amortization	72,220	67,997	—	(3,714)	72,220	64,283
REIT general and administrative expenses	5,063	4,490	—	—	5,063	4,490
Interest expense	42,622	49,152	—	(5,391)	42,622	43,761
Loss on extinguishment of debt, net	(54)	(6)	54	6	—	—
Gain on remeasurement, sale or write down of assets, net	21,765	1,389	199	(348)	21,964	1,041
Co-venture interests(b)	(2,066)	(1,281)	—	—	(2,066)	(1,281)
Equity in income of unconsolidated joint ventures	19,315	20,039	—	—	19,315	20,039
Income from continuing operations	47,275	14,256	263	4,556	47,538	18,812
Discontinued operations:						
(Loss) gain on sale, disposition or write-down of assets, net	—	—	(253)	342	(253)	342
Loss from discontinued operations	—	—	(10)	(4,898)	(10)	(4,898)
Total loss from discontinued operations	—	—	(263)	(4,556)	(263)	(4,556)
Net income	47,275	14,256	—	—	47,275	14,256
Less net income attributable to noncontrolling interests	3,382	1,315	—	—	3,382	1,315
Net income available to common stockholders	\$ 43,893	\$ 12,941	\$ 0	\$ 0	\$ 43,893	\$ 12,941
Average number of shares outstanding—basic	134,220	132,096			134,220	132,096
Average shares outstanding, assuming full conversion of OP Units(c)	144,990	143,151			144,990	143,151
Average shares outstanding—Funds From Operations ("FFO")—diluted(c)	145,100	143,151			145,100	143,151
Per share income—diluted before discontinued operations	—	—			\$ 0.33	\$ 0.13
Net income per share-basic	\$ 0.33	\$ 0.10			\$ 0.33	\$ 0.10
Net income per share—diluted	\$ 0.33	\$ 0.10			\$ 0.33	\$ 0.10
Dividend declared per share	\$ 0.55	\$ 0.50			\$ 0.55	\$ 0.50
FFO—basic(c)(d)	\$ 112,898	\$ 104,201			\$ 112,898	\$ 104,201
FFO—diluted(c)(d)	\$ 112,898	\$ 104,201			\$ 112,898	\$ 104,201
FFO per share—basic(c)(d)	\$ 0.78	\$ 0.73			\$ 0.78	\$ 0.73
FFO per share—diluted(c)(d)	\$ 0.78	\$ 0.73			\$ 0.78	\$ 0.73
Adjusted FFO ("AFFO") per share—diluted(c)(d)	\$ 0.78	\$ 0.75			\$ 0.78	\$ 0.75

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Results of Operations:**

	Results before Discontinued Operations(a)		Impact of Discontinued Operations(a)		Results after Discontinued Operations(a)	
	For the Nine Months Ended September 30,		For the Nine Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited		Unaudited	
	2012	2011	2012	2011	2012	2011
Minimum rents	\$ 362,974	\$ 334,688	(\$ 6,423)	(\$ 19,094)	\$ 356,551	\$ 315,594
Percentage rents	12,280	10,235	(342)	(859)	11,938	9,376
Tenant recoveries	201,309	189,538	(3,385)	(9,749)	197,924	179,789
Management Companies' revenues	30,730	28,460	—	—	30,730	28,460
Other income	33,466	22,614	(449)	(938)	33,017	21,676
Total revenues	640,759	585,535	(10,599)	(30,640)	630,160	554,895
Shopping center and operating expenses	203,306	195,458	(5,048)	(16,209)	198,258	179,249
Management Companies' operating expenses	66,953	67,030	—	—	66,953	67,030
Income tax benefit	(2,159)	(5,811)	—	—	(2,159)	(5,811)
Depreciation and amortization	222,188	198,454	(4,640)	(13,536)	217,548	184,918
REIT general and administrative expenses	15,235	15,876	—	—	15,235	15,876
Interest expense	134,813	150,182	(6,370)	(13,755)	128,443	136,427
Gain (loss) on extinguishment of debt, net	119,958	(9,139)	(119,958)	6	—	(9,133)
(Loss) gain on remeasurement, sale or write down of assets, net	(4,449)	(33,514)	45,052	37,642	40,603	4,128
Co-venture interests(b)	(4,462)	(3,779)	—	—	(4,462)	(3,779)
Equity in income of unconsolidated joint ventures	68,624	75,521	—	—	68,624	75,521
Income (loss) from continuing operations	180,094	(6,565)	(69,447)	50,508	110,647	43,943
Discontinued operations:						
Gain (loss) on sale, disposition or write-down of assets, net	—	—	74,906	(37,648)	74,906	(37,648)
Loss from discontinued operations	—	—	(5,459)	(12,860)	(5,459)	(12,860)
Total income (loss) from discontinued operations	—	—	69,447	(50,508)	69,447	(50,508)
Net income (loss)	180,094	(6,565)	—	—	180,094	(6,565)
Less net income (loss) attributable to noncontrolling interests	16,915	(324)	—	—	16,915	(324)
Net income (loss) available to common stockholders	\$ 163,179	(\$ 6,241)	\$ 0	\$ 0	\$ 163,179	(\$ 6,241)
Average number of shares outstanding—basic	133,091	131,459			133,091	131,459
Average shares outstanding, assuming full conversion of OP Units(c)	144,160	142,925			144,160	142,925
Average shares outstanding—Funds From Operations ("FFO")— diluted(c)	144,256	142,925			144,256	142,925
Per share income—diluted before discontinued operations	—	—			\$ 0.74	\$ 0.29
Net income (loss) per share-basic	\$ 1.22	(\$ 0.06)			\$ 1.22	(\$ 0.06)
Net income (loss) per share—diluted	\$ 1.22	(\$ 0.06)			\$ 1.22	(\$ 0.06)
Dividend declared per share	\$ 1.65	\$ 1.50			\$ 1.65	\$ 1.50
FFO—basic(c)(d)	\$ 445,283	\$ 280,774			\$ 445,283	\$ 280,774
FFO—diluted(c)(d)	\$ 445,283	\$ 280,774			\$ 445,283	\$ 280,774
FFO per share—basic(c)(d)	\$ 3.09	\$ 1.96			\$ 3.09	\$ 1.96
FFO per share—diluted(c)(d)	\$ 3.09	\$ 1.96			\$ 3.09	\$ 1.96
Adjusted FFO ("AFFO") per share—diluted(c)(d)	\$ 2.28	\$ 2.01			\$ 2.28	\$ 2.01

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
**(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)**

- (a) The Company has classified the results of operations on dispositions as discontinued operations for the three and nine months ended September 30, 2012 and 2011.
- (b) This represents the outside partners' allocation of net income in the Chandler Fashion Center/Freehold Raceway Mall joint venture.
- (c) The Macerich Partnership, L.P. (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). OP units can be converted into shares of Company common stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO—diluted includes the effect of share and unit-based compensation plans, stock warrants and convertible senior notes using the treasury stock method. It also assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation.
- (d) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

Adjusted FFO ("AFFO") excludes the FFO impact of Shoppingtown Mall and Valley View Center for the three and nine months ended September 30, 2012 and 2011. In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed-in-lieu of foreclosure. In July 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date. On May 31, 2012, the Company conveyed Prescott Gateway to the lender by a deed-in-lieu of foreclosure and the debt was forgiven resulting in a gain on extinguishment of debt of \$16.3 million. AFFO excludes the gain on extinguishment of debt on Prescott Gateway for the three and nine months ended September 30, 2012.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account non-cash credits and charges on properties controlled by either a receiver or loan servicer. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income (loss) as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Pro rata share of unconsolidated joint ventures:**

	<b>For the Three Months Ended September 30, Unaudited</b>		<b>For the Nine Months Ended September 30, Unaudited</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Revenues:</b>				
Minimum rents	\$ 62,160	\$ 79,254	\$ 198,625	\$ 229,360
Percentage rents	2,579	3,636	6,828	7,957
Tenant recoveries	31,555	38,237	98,390	111,742
Other	5,405	6,218	16,516	17,077
Total revenues	<u>101,699</u>	<u>127,345</u>	<u>320,359</u>	<u>366,136</u>
<b>Expenses:</b>				
Shopping center and operating expenses	35,811	44,922	113,231	129,491
Interest expense	23,781	31,091	76,559	91,538
Depreciation and amortization	22,927	31,355	73,237	90,061
Total operating expenses	<u>82,519</u>	<u>107,368</u>	<u>263,027</u>	<u>311,090</u>
Gain on remeasurement, sale or write down of assets, net	135	23	11,292	12,583
Gain on extinguishment of debt	—	39	—	7,792
Equity in income of joint ventures	—	—	—	100
Net income	<u>\$ 19,315</u>	<u>\$ 20,039</u>	<u>\$ 68,624</u>	<u>\$ 75,521</u>

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Reconciliation of Net income (loss) to FFO and AFFO(d):**

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Net income (loss) available to common stockholders	\$ 43,893	\$ 12,941	\$ 163,179	(\$ 6,241)
Adjustments to reconcile net income (loss) to FFO—basic				
Noncontrolling interests in OP	3,469	1,163	13,575	(544)
(Gain) loss on remeasurement, sale or write down of consolidated assets, net	(21,765)	(1,389)	4,449	33,514
plus gain on undepreciated asset sales—consolidated assets	—	—	—	2,277
plus non-controlling interests share of (loss) gain on remeasurement, sale or write down of consolidated joint ventures, net	(3)	—	3,535	(4)
Gain on remeasurement, sale or write down of assets from unconsolidated entities (pro rata), net	(135)	(23)	(11,292)	(12,583)
plus gain on undepreciated asset sales—unconsolidated entities (pro rata share)	—	20	—	71
Depreciation and amortization on consolidated assets	72,220	67,997	222,188	198,454
Less depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(4,523)	(4,534)	(13,952)	(13,520)
Depreciation and amortization on joint ventures (pro rata)	22,927	31,355	73,237	90,061
Less: depreciation on personal property	(3,185)	(3,329)	(9,636)	(10,711)
Total FFO—basic	112,898	104,201	445,283	280,774
Additional adjustment to arrive at FFO—diluted:				
Preferred units—dividends	—	—	—	—
Total FFO—diluted	\$ 112,898	\$ 104,201	\$ 445,283	\$ 280,774
Additional adjustments to arrive at AFFO—diluted(d):				
Shoppingtown Mall	—	290	396	312
Valley View Center	—	2,886	(101,116)	6,102
Prescott Gateway	54	—	(16,296)	—
Total AFFO—diluted	\$ 112,952	\$ 107,377	\$ 328,267	\$ 287,188

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Reconciliation of EPS to FFO and AFFO per diluted share(d):**

	<b>For the Three Months Ended September 30, Unaudited</b>		<b>For the Nine Months Ended September 30, Unaudited</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	Earnings per share—diluted	\$ 0.33	\$ 0.10	\$ 1.22
Per share impact of depreciation and amortization of real estate	0.60	0.64	1.89	1.86
Per share impact of (gain) loss on remeasurement, sale or write down of assets	(0.15)	(0.01)	(0.02)	0.16
FFO per share—diluted	<u>\$ 0.78</u>	<u>\$ 0.73</u>	<u>\$ 3.09</u>	<u>\$ 1.96</u>
Per share impact—Shoppingtown Mall, Valley View Center and Prescott Gateway	0.00	0.02	(0.81)	0.05
AFFO per share—diluted	<u>\$ 0.78</u>	<u>\$ 0.75</u>	<u>\$ 2.28</u>	<u>\$ 2.01</u>

**Reconciliation of Net income (loss) to EBITDA:**

	<b>For the Three Months Ended September 30, Unaudited</b>		<b>For the Nine Months Ended September 30, Unaudited</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	Net income (loss) available to common stockholders	\$ 43,893	\$ 12,941	\$ 163,179
Interest expense—consolidated assets	42,622	49,152	134,813	150,182
Interest expense—unconsolidated entities (pro rata)	23,781	31,091	76,559	91,538
Depreciation and amortization—consolidated assets	72,220	67,997	222,188	198,454
Depreciation and amortization—unconsolidated entities (pro rata)	22,927	31,355	73,237	90,061
Noncontrolling interests in OP	3,469	1,163	13,575	(544)
Less: Interest expense and depreciation and amortization allocable to noncontrolling interests on consolidated joint ventures	(7,332)	(7,486)	(22,611)	(22,430)
Loss (gain) on extinguishment of debt—consolidated entities	54	6	(119,958)	9,139
Gain on extinguishment of debt—unconsolidated entities (pro rata)	—	(39)	—	(7,792)
(Gain) loss on remeasurement, sale or write down of assets—consolidated assets, net	(21,765)	(1,389)	4,449	33,514
Gain on remeasurement, sale or write down of assets—unconsolidated entities (pro rata), net	(135)	(23)	(11,292)	(12,583)
Add: Non-controlling interests share of (loss) gain on sale of consolidated assets, net	(3)	—	3,535	(4)
Income tax benefit	(934)	(1,566)	(2,159)	(5,811)
Distributions on preferred units	183	208	599	624
EBITDA(e)	<u>\$ 178,980</u>	<u>\$ 183,410</u>	<u>\$ 536,114</u>	<u>\$ 518,107</u>

**THE MACERICH COMPANY**  
**FINANCIAL HIGHLIGHTS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

**Reconciliation of EBITDA to Same Centers—Net Operating Income ("NOI"):**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	Unaudited		Unaudited	
	2012	2011	2012	2011
EBITDA(e)	\$ 178,980	\$ 183,410	\$ 536,114	\$ 518,107
Add: REIT general and administrative expenses	5,063	4,490	15,235	15,876
Management Companies' revenues	(9,858)	(9,759)	(30,730)	(28,460)
Management Companies' operating expenses	20,706	20,251	66,953	67,030
Lease termination income, straight-line and above/below market adjustments to minimum rents of comparable centers	(3,386)	(7,656)	(10,884)	(16,109)
EBITDA of non-comparable centers	(28,628)	(32,010)	(90,764)	(84,547)
Same Centers—NOI(f)	<u>\$ 162,877</u>	<u>\$ 158,726</u>	<u>\$ 485,924</u>	<u>\$ 471,897</u>

- (e) EBITDA represents earnings before interest, income taxes, depreciation, amortization, noncontrolling interests, extraordinary items, gain (loss) on remeasurement, sale or write down of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. EBITDA should not be construed as an alternative to operating income as an indicator of the Company's operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.
- (f) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company's general and administrative expenses. Same center NOI excludes the impact of lease termination income, straight-line and above/below market adjustments to minimum rents.

QuickLinks

[Exhibit 99.1](#)

[THE MACERICH COMPANY FINANCIAL HIGHLIGHTS \(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS\)](#)





**Supplemental Financial Information**  
**For the three and nine months ended September 30, 2012**

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The Macerich Company

Supplemental Financial and Operating Information

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All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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This Supplemental Financial Information should be read in connection with the Company's third quarter 2012 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date October 31, 2012) as certain disclosures, definitions and reconciliations in such announcement have not been included in this Supplemental Financial Information.

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## The Macerich Company

### Supplemental Financial and Operating Information

#### Overview

The Macerich Company (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership").

As of September 30, 2012, the Operating Partnership owned or had an ownership interest in 59 regional shopping centers and ten community shopping centers aggregating approximately 62 million square feet of gross leasable area ("GLA"). These 69 centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

On December 31, 2011, the Company and its joint venture partner reached an agreement for the distribution and conveyance of interests in SDG Macerich Properties, L.P., a Delaware limited partnership ("SDG Macerich") that owned 11 regional malls in a 50/50 partnership. Six of the eleven assets were distributed to the Company on December 31, 2011. The Company received 100% ownership of Eastland Mall in Evansville, Indiana, Lake Square Mall in Leesburg, Florida, NorthPark Mall in Davenport, Iowa, SouthPark Mall in Moline, Illinois, Southridge Mall in Des Moines, Iowa, and Valley Mall in Harrisonburg, Virginia (collectively referred to herein as the "SDG Acquisition Properties").

On May 31, 2012, the Company conveyed Prescott Gateway to the mortgage note lender by a deed-in-lieu of foreclosure. The mortgage loan was non-recourse.

On July 15, 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date. Valley View Center has been excluded from certain Non-GAAP operating measures in 2010, 2011 and 2012 as indicated in this document.

The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the Company, unless the context indicates otherwise.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Information and Market Capitalization

	Period Ended		
	9/30/2012	12/31/2011	12/31/2010
	dollars in thousands, except per share data		
Closing common stock price per share	\$ 57.23	\$ 50.60	\$ 47.37
52 week high	\$ 62.83	\$ 56.50	\$ 49.86
52 week low	\$ 38.64	\$ 38.64	\$ 29.30
<b>Shares outstanding at end of period</b>			
Class A non-participating convertible preferred units	184,304	208,640	208,640
Common shares and partnership units	147,048,159	143,178,521	142,048,985
Total common and equivalent shares/units outstanding	<u>147,232,463</u>	<u>143,387,161</u>	<u>142,257,625</u>
<b>Portfolio capitalization data</b>			
Total portfolio debt, including joint ventures at pro rata	\$ 5,234,713	\$ 5,903,805	\$ 5,854,780
Equity market capitalization	8,426,114	7,255,390	6,738,744
Total market capitalization	<u>\$ 13,660,827</u>	<u>\$ 13,159,195</u>	<u>\$ 12,593,524</u>
Leverage ratio(a)	38.3%	44.9%	46.5%

(a) Debt as a percentage of market capitalization.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Changes in Total Common and Equivalent Shares/Units

	Partnership Units	Company Common Shares	Class A Non-Participating Convertible Preferred Units	Total Common and Equivalent Shares/ Units
Balance as of December 31, 2011	11,025,077	132,153,444	208,640	143,387,161
Conversion of partnership units to cash	(195)	—	—	(195)
Conversion of partnership units to common shares	(23,351)	23,351	—	0
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	285,000	549,562	—	834,562
Balance as of March 31, 2012	11,286,531	132,726,357	208,640	144,221,528
Conversion of partnership units to cash	(82)	—	—	(82)
Conversion of partnership units to common shares	(516,025)	540,791	(24,336)	430
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	—	16,596	—	16,596
Balance as of June 30, 2012	10,770,424	133,283,744	184,304	144,238,472
Conversion of partnership units to cash	(959)	—	—	(959)
Conversion of partnership units to common shares	(16,398)	16,398	—	0
Common stock issued through ATM(a)	—	2,961,903	—	2,961,903
Issuance of stock/partnership units from restricted stock issuance or other share- or unit-based plans	20,000	13,047	—	33,047
Balance as of September 30, 2012	10,773,067	136,275,092	184,304	147,232,463

- (a) During the third quarter of 2012, the Company issued 2,961,903 shares of common stock under its at-the-market ("ATM") program, in exchange for net proceeds of approximately \$176.1 million.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Supplemental Funds from Operations ("FFO") Information(a)

	As of September 30,	
	2012	2011
	dollars in millions	
Straight line rent receivable	\$ 66.4	\$ 75.7

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
	dollars in millions			
Lease termination fees	\$ 1.5	\$ 4.8	\$ 5.6	\$ 9.4
Straight line rental income	\$ 2.1	\$ 2.8	\$ 5.3	\$ 4.5
Gain on sales of undepreciated assets	\$ —	\$ 0.0	\$ —	\$ 2.3
Amortization of acquired above- and below- market leases	\$ 1.2	\$ 3.1	\$ 6.8	\$ 8.7
Amortization of debt (discounts)/premiums	\$ 0.4	\$ (2.0)	\$ (0.3)	\$ (6.2)
Interest capitalized	\$ 3.7	\$ 4.3	\$ 11.2	\$ 13.2

(a) All joint venture amounts included at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Capital Expenditures

	For the Nine Months Ended 9/30/12	For the Nine Months Ended 9/30/11	Year Ended 12/31/11	Year Ended 12/31/10
dollars in millions				
<b>Consolidated Centers(a)</b>				
Acquisitions of property and equipment	\$ 86.4	\$ 295.0	\$ 314.6	\$ 12.9
Development, redevelopment, expansions and renovations of Centers	101.6	73.5	88.8	214.8
Tenant allowances	12.6	15.2	19.4	22.0
Deferred leasing charges	17.6	22.9	29.3	24.5
<b>Total</b>	<u>\$ 218.2</u>	<u>\$ 406.6</u>	<u>\$ 452.1</u>	<u>\$ 274.2</u>
<b>Unconsolidated Joint Venture Centers(a)</b>				
Acquisitions of property and equipment	\$ 3.1	\$ 139.1	\$ 143.4	\$ 6.1
Development, redevelopment, expansions and renovations of Centers	54.3	27.4	37.7	42.3
Tenant allowances	4.8	5.5	8.4	8.1
Deferred leasing charges	3.4	4.1	4.9	4.7
<b>Total</b>	<u>\$ 65.6</u>	<u>\$ 176.1</u>	<u>\$ 194.4</u>	<u>\$ 61.2</u>

(a) All joint venture amounts at pro rata.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Sales Per Square Foot(a)

	Consolidated Centers(b)(c)	Unconsolidated Joint Venture Centers(b)	Total Centers(c)
09/30/2012	\$444	\$616	\$511
09/30/2011	\$422	\$510	\$467
12/31/2011	\$417	\$597	\$489
12/31/2010(d)	\$392	\$468	\$433

- (a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under for regional shopping centers. Sales per square foot exclude Centers under development and redevelopment.
- (b) The SDG Acquisition Properties are included in Consolidated Centers at September 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at September 30, 2011 and December 31, 2010.
- (c) The sales per square foot for all periods above exclude Valley View Center.
- (d) The sales per square foot for Year 2010 exclude Santa Monica Place which opened in August 2010.



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Occupancy(a)

<u>All Centers:</u> <u>Period Ended</u>	<u>Consolidated</u> <u>Centers(b)(c)</u>	<u>Unconsolidated</u> <u>Joint Venture</u> <u>Centers(b)</u>	<u>Total</u> <u>Centers</u>
09/30/2012	92.8%	93.3%	93.0%
09/30/2011	92.9%	91.0%	91.9%
12/31/2011	92.8%	92.3%	92.6%
12/31/2010	93.5%	92.3%	92.9%

- (a) Occupancy is the percentage of Mall and Freestanding GLA leased as of the last day of the reporting period. Occupancy excludes Centers under development and redevelopment.
- (b) The SDG Acquisition Properties are included in Consolidated Centers at September 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at September 30, 2011 and December 31, 2010.
- (c) Occupancy of Valley View Center is excluded for all periods above.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Average Base Rent Per Square Foot(a)

	Average Base Rent PSF(b)	Average Base Rent PSF on Leases Executed during the trailing twelve months ended(c)	Average Base Rent PSF on Leases Expiring(d)
<b>Consolidated Centers</b>			
09/30/2012(e)(f)	\$ 39.43	\$ 43.79	\$ 37.08
09/30/2011(e)(f)	\$ 39.62	\$ 37.85	\$ 36.09
12/31/2011(e)(f)	\$ 38.80	\$ 38.35	\$ 35.84
12/31/2010(e)(f)	\$ 37.93	\$ 34.99	\$ 37.02
<b>Unconsolidated Joint Venture Centers</b>			
09/30/2012(e)	\$ 54.43	\$ 56.60	\$ 47.42
09/30/2011(e)	\$ 47.97	\$ 47.84	\$ 38.83
12/31/2011(e)	\$ 53.72	\$ 50.00	\$ 38.98
12/31/2010(e)	\$ 46.16	\$ 48.90	\$ 38.39

- (a) Average base rent per square foot is based on spaces 10,000 square feet and under. Centers under development and redevelopment are excluded.
- (b) Average base rent per square foot gives effect to the terms of each lease in effect, as of the applicable date, including any concessions, abatements and other adjustments or allowances that have been granted to the tenants.
- (c) The average base rent per square foot on leases executed during the period represents the actual rent to be paid during the first twelve months.
- (d) The average base rent per square foot on leases expiring during the period represents the final year minimum rent on a cash basis.
- (e) The SDG Acquisition Properties are included in Consolidated Centers at September 30, 2012 and December 31, 2011. These Centers are included in Unconsolidated Joint Venture Centers at September 30, 2011 and December 31, 2010.
- (f) The leases for Valley View Center are excluded for all periods above.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Cost of Occupancy

	For Years Ended December 31,	
	2011(a)(b)	2010(b)
<b>Consolidated Centers</b>		
Minimum rents	8.2%	8.6%
Percentage rents	0.5%	0.4%
Expense recoveries(c)	4.1%	4.4%
<b>Total</b>	<b>12.8%</b>	<b>13.4%</b>

	For Years Ended December 31,	
	2011	2010(a)
<b>Unconsolidated Joint Venture Centers</b>		
Minimum rents	9.1%	9.1%
Percentage rents	0.4%	0.4%
Expense recoveries(c)	3.9%	4.0%
<b>Total</b>	<b>13.4%</b>	<b>13.5%</b>

- (a) The SDG Acquisition Properties are included as Consolidated Centers for the year ended December 31, 2011. These Centers are included with Unconsolidated Joint Venture Centers for the year ended December 31, 2010.
- (b) The cost of occupancy excludes Valley View Center in all periods above.
- (c) Represents real estate tax and common area maintenance charges.

The Macerich Company

Property Listing

September 30, 2012

The following table sets forth certain information regarding the Centers and other locations that are wholly owned or partly owned by the Company.

Company's Ownership(1)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)
<b>CONSOLIDATED CENTERS(3)</b>				
100%	Capitola Mall(4) Capitola, California	1977/1995	1988	586,000
50.1%	Chandler Fashion Center Chandler, Arizona	2001/2002	—	1,320,000
100%	Chesterfield Towne Center Richmond, Virginia	1975/1994	2000	1,016,000
100%	Danbury Fair Mall Danbury, Connecticut	1986/2005	2010	1,288,000
100%	Deptford Mall Deptford, New Jersey	1975/2006	1990	1,040,000
100%	Desert Sky Mall Phoenix, Arizona	1981/2002	2007	893,000
100%	Eastland Mall(4) Evansville, Indiana	1978/1998	1996	1,041,000
100%	Fashion Outlets of Niagara Falls USA Niagara Falls, New York	1982/2011	2009	530,000
100%	Fiesta Mall Mesa, Arizona	1979/2004	2009	933,000
100%	Flagstaff Mall Flagstaff, Arizona	1979/2002	2007	347,000
50.1%	Freehold Raceway Mall Freehold, New Jersey	1990/2005	2007	1,674,000
100%	Fresno Fashion Fair Fresno, California	1970/1996	2006	962,000
100%	Great Northern Mall Clay, New York	1988/2005	—	894,000
100%	Green Tree Mall Clarksville, Indiana	1968/1975	2005	794,000
100%	La Cumbre Plaza(4) Santa Barbara, California	1967/2004	1989	494,000
100%	Lake Square Mall Leesburg, Florida	1980/1998	1995	559,000
100%	Northgate Mall San Rafael, California	1964/1986	2010	721,000
100%	NorthPark Mall Davenport, Iowa	1973/1998	2001	1,071,000
100%	Northridge Mall Salinas, California	1972/2003	1994	890,000
100%	Oaks, The Thousand Oaks, California	1978/2002	2009	1,135,000
100%	Pacific View Ventura, California	1965/1996	2001	1,017,000
100%	Paradise Valley Mall Phoenix, Arizona	1979/2002	2009	1,146,000
100%	Rimrock Mall Billings, Montana	1978/1996	1999	602,000

The Macerich Company

Property Listing

September 30, 2012

Company's Ownership(1)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)
100%	Rotterdam Square Schenectady, New York	1980/2005	1990	585,000
100%	Salisbury, Centre at Salisbury, Maryland	1990/1995	2005	861,000
100%	Santa Monica Place Santa Monica, California	1980/1999	2010	475,000
84.9%	SanTan Village Regional Center Gilbert, Arizona	2007/—	2009	990,000
100%	Somersville Towne Center Antioch, California	1966/1986	2004	348,000
100%	SouthPark Mall Moline, Illinois	1974/1998	1990	1,014,000
100%	South Plains Mall Lubbock, Texas	1972/1998	1995	1,131,000
100%	South Towne Center Sandy, Utah	1987/1997	1997	1,275,000
100%	Towne Mall Elizabethtown, Kentucky	1985/2005	1989	352,000
100%	Twenty Ninth Street(4) Boulder, Colorado	1963/1979	2007	837,000
100%	Valley Mall Harrisonburg, Virginia	1978/1998	1992	504,000
100%	Valley River Center Eugene, Oregon	1969/2006	2007	903,000
100%	Victor Valley, Mall of Victorville, California	1986/2004	2006	530,000
100%	Vintage Faire Mall Modesto, California	1977/1996	2008	1,127,000
100%	Westside Pavilion Los Angeles, California	1985/1998	2007	754,000
100%	Wilton Mall Saratoga Springs, New York	1990/2005	1998	736,000
<b>Total Consolidated Centers</b>				<b>33,375,000</b>
<b>UNCONSOLIDATED JOINT VENTURE CENTERS (VARIOUS PARTNERS)(5):</b>				
66.7%	Arrowhead Towne Center Glendale, Arizona	1993/2002	2004	1,196,000
50%	Biltmore Fashion Park Phoenix, Arizona	1963/2003	2006	531,000
50%	Broadway Plaza(4) Walnut Creek, California	1951/1985	1994	775,000
51%	Cascade Mall Burlington, Washington	1989/1999	1998	594,000
50.1%	Corte Madera, Village at Corte Madera, California	1985/1998	2005	440,000
25%	FlatIron Crossing(6) Broomfield, Colorado	2000/2002	2009	1,481,000
50%	Inland Center(4) San Bernardino, California	1966/2004	2004	933,000
50%	Kierland Commons Scottsdale, Arizona	1999/2005	2003	433,000

The Macerich Company

Property Listing

September 30, 2012

Company's Ownership(1)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)
51%	Kitsap Mall Silverdale, Washington	1985/1999	1997	846,000
51%	Lakewood Center Lakewood, California	1953/1975	2008	2,077,000
51%	Los Cerritos Center Cerritos, California	1971/1999	2010	1,304,000
50%	North Bridge, The Shops at(4) Chicago, Illinois	1998/2008	—	679,000
51%	Queens Center(4) Queens, New York	1973/1995	2004	968,000
50%	Ridgmar Fort Worth, Texas	1976/2005	2000	1,273,000
50%	Scottsdale Fashion Square Scottsdale, Arizona	1961/2002	2009	1,800,000
51%	Stonewood Center(4) Downey, California	1953/1997	1991	929,000
66.7%	Superstition Springs Center(4) Mesa, Arizona	1990/2002	2002	1,205,000
50%	Tysons Corner Center(4) McLean, Virginia	1968/2005	2005	1,985,000
51%	Washington Square Portland, Oregon	1974/1999	2005	1,454,000
19%	West Acres Fargo, North Dakota	1972/1986	2001	977,000
<b>Total Unconsolidated Joint Venture Centers (Various Partners)</b>				<b>21,880,000</b>
<b>Total Regional Shopping Centers</b>				<b>55,255,000</b>
<b>COMMUNITY / POWER CENTERS:</b>				
50%	Boulevard Shops(5) Chandler, Arizona	2001/2002	2004	185,000
75%	Camelback Colonnade(5) Phoenix, Arizona	1961/2002	1994	619,000
39.7%	Estrella Falls, The Market at(5) Goodyear, Arizona	2009/—	2009	238,000
100%	Flagstaff Mall, The Marketplace at(3)(4) Flagstaff, Arizona	2007/—	—	268,000
100%	Panorama Mall(3) Panorama, California	1955/1979	2005	313,000
51.3%	Promenade at Casa Grande(3) Casa Grande, Arizona	2007/—	2009	934,000
51%	Redmond Town Center(4)(5) Redmond, Washington	1997/1999	2004	695,000
100%	Tucson La Encantada(3) Tucson, Arizona	2002/2002	2005	242,000
<b>Total Community / Power Centers</b>				<b>3,494,000</b>
<b>Total before Centers under redevelopment and other assets</b>				<b>58,749,000</b>

The Macerich Company

Property Listing

September 30, 2012

Company's Ownership(1)	Name of Center/Location	Year of Original Construction/ Acquisition	Year of Most Recent Expansion/ Renovation	Total GLA(2)
<b>COMMUNITY / POWER CENTERS UNDER REDEVELOPMENT:</b>				
50%	Atlas Park, The Shops at(5) Queens, New York	2006/2011	—	376,000
100%	SouthRidge Mall(3) Des Moines, Iowa	1975/1998	1998	775,000
<b>Total Centers under Redevelopment</b>				<u>1,151,000</u>
<b>OTHER ASSETS:</b>				
100%	Various(3)(7)			1,078,000
100%	500 North Michigan Avenue(3) Chicago, Illinois			326,000
100%	Paradise Village Ground Leases(3) Phoenix, Arizona			58,000
100%	Paradise Village Office Park II(3) Phoenix, Arizona			46,000
51%	Redmond Town Center-Office(5) Redmond, Washington			582,000
50%	Scottsdale Fashion Square-Office(5) Scottsdale, Arizona			123,000
50%	Tysons Corner Center-Office(4)(5) McLean, Virginia			163,000
30%	Wilshire Boulevard(5) Santa Monica, California			40,000
<b>Total Other Assets</b>				<u>2,416,000</u>
<b>Grand Total at September 30, 2012</b>				<u><u>62,316,000</u></u>

- (1) The Company's ownership interest in this table reflects its legal ownership interest but may not reflect its economic interest since each joint venture has various agreements regarding cash flow, profits and losses, allocations, capital requirements, priorities on liquidation or sale and other matters.
- (2) Includes GLA attributable to Anchors (whether owned or non-owned) and Mall and Freestanding Stores as of September 30, 2012.
- (3) Included in Consolidated Centers.
- (4) Portions of the land on which the Center is situated are subject to one or more long-term ground leases. With respect to 56 Centers, the underlying land controlled by the Company is owned in fee entirely by the Company, or, in the case of jointly-owned Centers, by the joint venture property partnership or limited liability company.
- (5) Included in Unconsolidated Joint Venture Centers.
- (6) On October 3, 2012, the Company acquired the remaining 75% interest in FlatIron Crossing. As a result, FlatIron Crossing will be included in Consolidated Centers effective October 3, 2012.
- (7) The Company owns a portfolio of 14 stores located at shopping centers not owned by the Company. Of these 14 stores, four have been leased to Forever 21, one has been leased to Kohl's, one has been leased to Burlington Coat Factory, one has been leased to Cabela's, two have been leased for non-Anchor usage and the remaining four locations are vacant. The Company is currently seeking replacement tenants for these vacant sites. With respect to nine of the 14 stores, the underlying land is owned in fee entirely by the Company. With respect to the remaining five stores, the underlying land is owned by third parties and leased to the Company pursuant to long-term building or ground leases.

The Macerich Company

Supplemental Financial and Operating Information

Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except share data)

	September 30, 2012	December 31, 2011
<b>ASSETS:</b>		
Property, net(a)	\$ 5,942,141	\$ 6,079,043
Cash and cash equivalents(b)	76,553	67,248
Restricted cash	61,743	68,628
Marketable securities	24,209	24,833
Tenant and other receivables, net	108,329	109,092
Deferred charges and other assets, net	359,228	483,763
Loans to unconsolidated joint ventures	3,334	3,995
Due from affiliates	7,595	3,387
Investments in unconsolidated joint ventures	1,026,724	1,098,560
Total assets	<u>\$ 7,609,856</u>	<u>\$ 7,938,549</u>
<b>LIABILITIES AND EQUITY:</b>		
Mortgage notes payable:		
Related parties	\$ 275,871	\$ 279,430
Others	3,109,402	3,049,008
Total	3,385,273	3,328,438
Bank and other notes payable	404,239	877,636
Accounts payable and accrued expenses	74,754	72,870
Other accrued liabilities	278,198	299,098
Distributions in excess of investments in unconsolidated joint ventures	86,666	70,685
Co-venture obligation	95,018	125,171
Total liabilities	4,324,148	4,773,898
Commitments and contingencies		
Equity:		
Stockholders' equity:		
Common stock, \$0.01 par value, 250,000,000 shares authorized, 136,275,092 and 132,153,444 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively	1,363	1,321
Additional paid-in capital	3,671,351	3,490,647
Accumulated deficit	(734,684)	(678,631)
Total stockholders' equity	2,938,030	2,813,337
Noncontrolling interests	347,678	351,314
Total equity	3,285,708	3,164,651
Total liabilities and equity	<u>\$ 7,609,856</u>	<u>\$ 7,938,549</u>

- (a) Includes consolidated construction in process of \$385,619 at September 30, 2012 and \$209,732 at December 31, 2011. Does not include pro rata share of unconsolidated joint venture construction in process of \$80,983 at September 30, 2012 and \$61,407 at December 31, 2011.
- (b) Does not include pro rata share of unconsolidated joint venture cash of \$41,613 at September 30, 2012 and \$61,728 at December 31, 2011.



The Macerich Company

Supplemental Financial and Operating Information (unaudited)

Debt Summary (at Company's pro rata share)

	As of September 30, 2012		
	Fixed Rate	Floating Rate	Total
	dollars in thousands		
Consolidated debt	\$ 2,459,329	\$ 1,056,949	\$ 3,516,278
Unconsolidated debt	1,540,103	178,332	1,718,435
<b>Total debt</b>	<b>\$ 3,999,432</b>	<b>\$ 1,235,281</b>	<b>\$ 5,234,713</b>
Weighted average interest rate	5.40%	3.20%	4.89%
Weighted average maturity (years)			4.2

The Macerich Company

Supplemental Financial and Operating Information (Unaudited)

Outstanding Debt by Maturity Date

As of September 30, 2012					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>I. Consolidated Assets:</b>					
Towne Mall(b)	11/01/12	4.99%	\$ 12,376	\$ —	\$ 12,376
Deptford Mall(c)	01/15/13	5.41%	172,500	—	172,500
Greeley—Defeasance	09/01/13	6.34%	24,239	—	24,239
Great Northern Mall	12/01/13	5.19%	36,617	—	36,617
Fiesta Mall	01/01/15	4.98%	84,000	—	84,000
South Plains Mall	04/11/15	6.56%	101,710	—	101,710
Fresno Fashion Fair	08/01/15	6.76%	161,783	—	161,783
Flagstaff Mall	11/01/15	5.03%	37,000	—	37,000
South Towne Center	11/05/15	6.39%	85,574	—	85,574
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.83%	115,000	—	115,000
Eastland Mall	06/01/16	5.79%	168,000	—	168,000
Valley Mall	06/01/16	5.85%	43,070	—	43,070
Deptford Mall	06/01/16	6.46%	14,860	—	14,860
Freehold Raceway Mall(d)	01/01/18	4.20%	116,683	—	116,683
Chandler Fashion Center(d)	07/01/19	3.77%	100,200	—	100,200
Danbury Fair Mall	10/01/20	5.53%	240,951	—	240,951
Fashion Outlets of Niagara Falls USA	10/06/20	4.89%	127,212	—	127,212
Tucson La Encantada	03/01/22	4.23%	74,505	—	74,505
Pacific View	04/01/22	4.08%	138,985	—	138,985
Oaks, The	06/05/22	4.14%	219,064	—	219,064
Chesterfield Towne Center	10/01/22	4.80%	110,000	—	110,000
Westside Pavilion	10/01/22	4.49%	155,000	—	155,000
<b>Total Fixed Rate Debt for Consolidated Assets</b>		<b>5.18%</b>	<b>\$ 2,459,329</b>	<b>\$ —</b>	<b>\$ 2,459,329</b>
Victor Valley, Mall of(e)	05/06/13	2.08%	\$ —	\$ 93,700	\$ 93,700
SanTan Village Regional Center(f)	06/13/13	2.63%	—	117,222	117,222
Wilton Mall	08/01/13	1.23%	—	40,000	40,000
Promenade at Casa Grande(g)	12/30/13	5.21%	—	38,277	38,277
Paradise Valley Mall(h)	08/31/14	6.30%	—	81,750	81,750
Vintage Faire Mall	04/27/15	3.52%	—	135,000	135,000
Twenty Ninth Street	01/18/16	3.07%	—	107,000	107,000
The Macerich Partnership L.P.—Line of Credit(h)	05/02/16	2.76%	—	255,000	255,000
Northgate Mall(h)	03/01/17	3.11%	—	64,000	64,000
The Macerich Partnership L.P.—Term Loan	12/08/18	2.57%	—	125,000	125,000
<b>Total Floating Rate Debt for Consolidated Assets</b>		<b>3.12%</b>	<b>\$ —</b>	<b>\$ 1,056,949</b>	<b>\$ 1,056,949</b>
<b>Total Debt for Consolidated Assets</b>		<b>4.56%</b>	<b>\$ 2,459,329</b>	<b>\$ 1,056,949</b>	<b>\$ 3,516,278</b>

**The Macerich Company**  
**Supplemental Financial and Operating Information (Unaudited)**  
**Outstanding Debt by Maturity Date**

As of September 30, 2012					
Center/Entity (dollars in thousands)	Maturity Date	Effective Interest Rate(a)	Fixed	Floating	Total Debt Balance(a)
<b>II. Unconsolidated Assets (At Company's pro rata share):</b>					
Kierland Greenway (50%)	01/01/13	6.02%	28,123	—	28,123
Kierland Main Street (50%)	01/02/13	4.99%	7,191	—	7,191
Queens Center (51%)(i)	03/01/13	7.30%	162,867	—	162,867
Scottsdale Fashion Square (50%)	07/08/13	5.66%	275,000	—	275,000
FlatIron Crossing (25%)(j)	12/01/13	5.26%	42,356	—	42,356
Tyson's Corner Center (50%)	02/17/14	4.78%	152,698	—	152,698
Redmond Office (51%)	05/15/14	7.52%	29,034	—	29,034
Biltmore Fashion Park (50%)	10/01/14	8.25%	29,327	—	29,327
Lakewood Center (51%)	06/01/15	5.43%	127,500	—	127,500
Broadway Plaza (50%)	08/15/15	6.12%	70,943	—	70,943
Camelback Colonnade (75%)	10/12/15	4.82%	35,250	—	35,250
Washington Square (51%)	01/01/16	6.04%	121,270	—	121,270
North Bridge, The Shops at (50%)	06/15/16	7.52%	99,152	—	99,152
West Acres (19%)	10/01/16	6.41%	11,750	—	11,750
Corte Madera, The Village at (50.1%)	11/01/16	7.27%	38,893	—	38,893
Stonewood Center (51%)	11/01/17	4.67%	55,879	—	55,879
Los Cerritos Center (51%)	07/01/18	4.50%	100,201	—	100,201
Arrowhead Towne Center (66.7%)	10/05/18	4.30%	150,968	—	150,968
Wilshire Building (30%)	01/01/33	6.35%	1,701	—	1,701
<b>Total Fixed Rate Debt for Unconsolidated Assets</b>		<b>5.76%</b>	<b>\$ 1,540,103</b>	<b>\$ —</b>	<b>\$ 1,540,103</b>
Pacific Premier Retail Trust (51%)(h)	11/03/13	5.01%	—	\$ 58,650	\$ 58,650
Boulevard Shops (50%)	12/16/13	3.30%	—	10,377	10,377
Market at Estrella Falls (39.7%)	06/01/15	3.18%	—	13,305	13,305
Inland Center (50%)	04/01/16	3.48%	—	25,000	25,000
Superstition Springs Center (66.7%)	10/28/16	2.83%	—	45,000	45,000
Ridgmar (50%)	04/11/17	2.98%	—	26,000	26,000
<b>Total Floating Rate Debt for Unconsolidated Assets</b>		<b>3.71%</b>	<b>\$ —</b>	<b>\$ 178,332</b>	<b>\$ 178,332</b>
<b>Total Debt for Unconsolidated Assets</b>		<b>5.55%</b>	<b>\$ 1,540,103</b>	<b>\$ 178,332</b>	<b>\$ 1,718,435</b>
<b>Total Debt</b>		<b>4.89%</b>	<b>\$ 3,999,432</b>	<b>\$ 1,235,281</b>	<b>\$ 5,234,713</b>
<b>Percentage to Total</b>			<b>76.40%</b>	<b>23.60%</b>	<b>100.00%</b>

- (a) The debt balances include the unamortized debt premiums/discounts. Debt premiums/discounts represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums/discounts and loan financing costs.
- (b) On October 25, 2012, the Company refinanced the loan on Towne Mall with a \$23.4 million loan bearing a fixed interest rate of 4.385% with a maturity date of November 1, 2022.
- (c) The Company has committed to a \$205 million refinancing of Deptford Mall, at an expected fixed interest rate of approximately 3.75%.
- (d) Freehold Raceway Mall and Chandler Fashion Center are owned by a consolidated joint venture. The above debt balances represent the Company's pro rata share of 50.1%.
- (e) On October 5, 2012, the Company modified the loan on Victor Valley Mall. The new principal balance is \$90 million, bearing a floating interest rate of LIBOR plus 1.60% through May 6, 2013, increasing to LIBOR plus 2.25% thereafter through the maturity date of November 6, 2014.
- (f) SanTan Village Regional Center is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 84.9%.
- (g) Promenade at Casa Grande is owned by a consolidated joint venture. The above debt balance represents the Company's pro rata share of 51.3%.
- (h) The maturity date assumes that all such extension options are fully exercised and that the Company and/or its affiliates do not opt to refinance the debt prior to these dates.
- (i) The Company's joint venture has entered into a commitment to refinance the mortgage encumbering Queens Center. The new loan will be \$600 million (\$306 million at the Company's pro-rata share) at a fixed rate of 3.487% for twelve years, with interest only payments for the entire loan term.
- (j) On October 3, 2012, the Company acquired the additional 75% interest in FlatIron Crossing that it did not own. Concurrent with the purchase of the partnership interest, the Company assumed the remaining 75% interest in the loan.

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